

B1 (Official Form 1) (04/13)

UNITED STATES BANKRUPTCY COURT Southern District of New York		VOLUNTARY PETITION
Name of Debtor (if individual, enter Last, First, Middle): <b>International Foreign Exchange Concepts Holdings, Inc.</b>		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): <b>13-3098042</b>		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): <b>3 Park Avenue, 30th Floor New York, New York 10016</b> <div style="text-align: right;">ZIP CODE</div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: <b>New York County</b>		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <b>Same as above</b> <div style="text-align: right;">ZIP CODE</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above): <div style="text-align: right;">ZIP CODE</div>		
<b>Type of Debtor</b> (Form of Organization) (Check one box.)  <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<b>Nature of Business</b> (Check one box.)  <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box.)  <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding
<b>Chapter 15 Debtors</b> Country of debtor's center of main interests:  Each country in which a foreign proceeding by, regarding, or against debtor is pending:	<b>Tax-Exempt Entity</b> (Check box, if applicable.)  <input type="checkbox"/> Debtor is a tax-exempt organization under title 26 of the United States Code (the Internal Revenue Code).	<b>Nature of Debts</b> (Check one box.)  <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
<b>Filing Fee</b> (Check one box.)  <input checked="" type="checkbox"/> Full Filing Fee attached.  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		<b>Chapter 11 Debtors</b>  <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years thereafter). ----- <b>Check all applicable boxes:</b> <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
<b>Statistical/Administrative Information</b>  <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
<b>Estimated Number of Creditors</b> <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000		
<b>Estimated Assets</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
<b>Estimated Liabilities</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input checked="" type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>International Foreign Exchange Concepts Holdings, Inc.</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)</b>			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)</b>			
Name of Debtor: <b>International Foreign Exchange Concepts, L.P.</b>	Case Number:	Date Filed:	
District: <b>Southern District of New York</b>	Relationship:	Judge:	
<div style="text-align: center;"><b>Exhibit A</b></div> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>		<div style="text-align: center;"><b>Exhibit B</b></div> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____          Signature of Attorney for Debtor(s) (Date)</p>	
<div style="text-align: center;"><b>Exhibit C</b></div> <p>Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?</p> <p><input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.</p> <p><input checked="" type="checkbox"/> No.</p>			
<div style="text-align: center;"><b>Exhibit D</b></div> <p>(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)</p> <p><input type="checkbox"/> Exhibit D, completed and signed by the debtor, is attached and made a part of this petition.</p> <p>If this is a joint petition:</p> <p><input type="checkbox"/> Exhibit D, also completed and signed by the joint debtor, is attached and made a part of this petition.</p>			
<div style="text-align: center;"><b>Information Regarding the Debtor - Venue</b> (Check any applicable box.)</div> <p><input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.</p> <p><input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.</p> <p><input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.</p>			
<div style="text-align: center;"><b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)</div> <p><input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)</p> <p style="text-align: right;">_____ (Name of landlord that obtained judgment)</p> <p style="text-align: right;">_____ (Address of landlord)</p> <p><input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and</p> <p><input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.</p> <p><input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).</p>			

<p><b>Voluntary Petition</b> (This page must be completed and filed in every case.)</p>	<p>Name of Debtor(s): International Foreign Exchange Concepts Holdings, Inc.</p>
<p><b>Signatures</b></p>	
<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (if not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
<p>X _____ Signature of Attorney* Henry P. Baer, Jr. Printed Name of Attorney for Debtor(s) Finn Dixon &amp; Herling LLP Firm Name 177 Broad Street Stamford, CT 06901 Address 203-325-5000 Telephone Number 10/17/13 Date</p> <p>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p> <p>X _____ Signature</p> <p>_____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>
<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Authorized Individual Robert Savage Printed Name of Authorized Individual Chief Operating Officer Title of Authorized Individual 10/17/13 Date</p>	

Henry P. Baer, Jr.  
Tony Miodonka  
**FINN DIXON & HERLING LLP**  
177 Broad Street  
Stamford, Connecticut 06901  
Telephone: (203) 325-5000  
Facsimile: (203) 325-5001  
*Proposed Counsel to Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

INTERNATIONAL FOREIGN EXCHANGE  
CONCEPTS HOLDINGS, INC.,

Debtors.

Chapter 11

Case No. 13-\_\_\_\_ ( )

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor's creditors holding the 20 largest unsecured claims.

This list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this Chapter 11 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. §101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. None of these creditors are minor children.

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of Claim (trade debt, bank loan, government contract, etc.)	Indicate if claim if contingent, unliquidated, disputed or subject to setoff	Amount of claim[if secured, also state value of security]
Go to Premium Finance P.O. Box 4312 Woodland Hills, CA 91365	Go to Premium Finance P.O. Box 4312 Woodland Hills, CA 91365	Trade debt		\$377,103.97
Rothstein Kass 1350 Avenue of the Americas New York, NY 10019	Rothstein Kass 1350 Avenue of the Americas New York, NY 10019	Professional fees		\$55,500.00
Chubb & Son P.O. Box 382001 Pittsburgh, PA 15250	Chubb & Son P.O. Box 382001 Pittsburgh, PA 15250	Trade debt		\$17,126.50
IPFS Corporation P.O. Box 9045 New York, NY 10022	IPFS Corporation P.O. Box 9045 New York, NY 10022	Trade debt		\$16,354.22
Franchise Tax Board P.O. Box 942867 Sacramento, CA 94267	Franchise Tax Board P.O. Box 942867 Sacramento, CA 94267	Tax claim		\$6,828.37
VLP Law Group LLP 446 Old Country Road Suite 100-114 Pacifica CA 940044	VLP Law Group LLP 446 Old Country Road Suite 100-114 Pacifica CA 940044	Trade debt		\$2,744.00
Delaware Secretary of State 401 Federal Street #3 Dover, DE 19901	Delaware Secretary of State 401 Federal Street #3 Dover, DE 19901	Filing fees		\$1,515.00

**DECLARATION UNDER PENALTY OF PERJURY**

I, the undersigned authorized officer of International Foreign Exchange Concepts, Holdings, Inc., on behalf of the Debtor, declares under penalty of perjury that I have read the foregoing List of Creditors Holding the 20 Largest Unsecured Claims and that the list is true and correct to best of my information and belief.

Dated: October 17, 2013

  
By: Robert Savage  
Title: Chief Strategist & Chief Operating Officer

Henry P. Baer, Jr.  
Tony Miodonka  
**FINN DIXON & HERLING LLP**  
177 Broad Street  
Stamford, Connecticut 06901  
Telephone: (203) 325-5000  
Facsimile: (203) 325-5001  
*Proposed Counsel to Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

INTERNATIONAL FOREIGN EXCHANGE  
CONCEPTS HOLDINGS, INC.,

Debtor.

Chapter 11

Case No. 13-\_\_\_\_ ( )

**CERTIFICATE OF RESOLUTIONS**

I, Robert Savage, solely in my capacity as Chief Operating Officer of International Foreign Exchange Concepts Holdings, Inc., a Delaware corporation (the "**Company**"), hereby certify that I am the duly qualified and elected Chief Operating Officer of the Company and, as such, am familiar with the facts herein certified, that I am duly authorized to certify same on behalf of the Company, that the following resolutions were duly adopted at a special meeting of the Board of Directors of the Company (the "**Board**") held on October 15, 2013 at 4:30 p.m. Eastern Daylight Time in accordance with the requirements of the provisions of the Delaware General Corporation Law and the Company's certificate of incorporation and bylaws, in each case as in effect as of the date hereof, that the resolutions set forth below constitute a true and complete copy of such resolutions, that such resolutions have not been amended, altered, annulled, rescinded or revoked, are in full force and effect as of the date hereof and that there exist no other subsequent resolutions of the Board relating to the matters set forth in the resolutions set forth below:

WHEREAS, each member of the Board (i) has waived any and all notice requirements in connection with the resolutions adopted herein, and (ii) has specifically waived notice of the special meeting at which the resolutions herein were adopted.

**I. RESIGNATION AND APPOINTMENT**

WHEREAS, Hugh J. Tilney resigned as a director and officer of the Company and all of its subsidiaries, including, without limitation, from the office of Chief Operating Officer of the Company, as of October 2, 2013 (the "**Resignation**"), and the Company has accepted such Resignation; and

WHEREAS, Robert Savage ("**Savage**") was appointed as Chief Operating Officer of the Company and of International Foreign Exchange Concepts, L.P., a New York limited partnership and subsidiary of the Company ("**IFEC LP**"), in order to fill the vacancies created by the Resignation.

NOW, THEREFORE, BE IT:

RESOLVED, that the Board hereby ratifies, approves and confirms the Company's acceptance of the Resignation; and it is further

RESOLVED, that the Board hereby ratifies, approves and confirms the appointment of Savage as Chief Operating Officer of the Company and IFEC LP, and Savage shall serve in such capacities until his successor(s) shall have been appointed and shall have qualified.

## II. VOLUNTARY PETITION

WHEREAS, the Board has reviewed and considered the financial and operational condition of the Company and the Company's business on the date hereof, including the historical performance of the Company, the assets of the Company, the current and long-term liabilities of the Company, the market for the Company's products and services and credit market conditions; and

WHEREAS, the Board has received, reviewed and considered the recommendations of the senior management of the Company and the Company's legal, financial and other advisors as to the relative risks and benefits of pursuing a bankruptcy proceeding under the provisions of Title 11 of the United States Code.

NOW, THEREFORE, BE IT:

RESOLVED, that, in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, stockholders and other interested parties, that a voluntary petition (the "**Petition**") be filed by the Company under the provisions of Chapter 11 of Title 11 of the United States Code; and it is further

RESOLVED, that the Company be, and it hereby is, authorized to execute and file on behalf of the Company all petitions, schedules, lists and other papers or documents, and to take any and all action which they deem reasonable, advisable, expedient, convenient, necessary or proper to obtain such relief; and it is further

RESOLVED, that Savage and any officer of the Company designated by Savage (collectively, the "**Designated Persons**"), be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company (i) to execute and verify the Petition as well as all other ancillary documents and to cause the Petition to be filed with the United States Bankruptcy Court for the Southern District of New York commencing a case (the "**Bankruptcy Case**") and to make or cause to be made prior to the execution thereof any modifications to the Petition or ancillary documents, and (ii) to execute, verify and file or cause to be filed all petitions, schedules, lists, motions, applications

and other papers or documents necessary or desirable in connection with the foregoing; and it is further

RESOLVED, that the law firm of Finn Dixon & Herling LLP (“**FDH**”) be, and hereby is, authorized and empowered to represent the Company as its general bankruptcy counsel to represent and assist the Company in carrying out its duties under Title 11 of the United States Code, and to take any and all actions to advance the Company’s rights, including, without limitation, the preparation of pleadings and filings in the Bankruptcy Case, and, that in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of FDH; and it is further

RESOLVED, that the law firm of Withers Bergman LLP (“**WB**”) be, and hereby is, engaged as special counsel to the Company to provide tax, corporate and finance legal services to the Company in the Bankruptcy Case, and that in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of WB; and it is further

RESOLVED, that CDG GROUP (“**CDG**”) be, and hereby is, authorized and empowered to provide restructuring and management advisory services to the Company and to represent and assist the Company in carrying out its duties under Title 11 of the United States Code, and that in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of CDG; and it is further

RESOLVED, that Logan & Company, Inc. (“**Logan**”) be, and hereby is, authorized and empowered to serve as the notice, claims, solicitation and balloting agent in connection with the Bankruptcy Case, and that in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers, if required, prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of Logan; and it is further

RESOLVED, that the Designated Persons be, and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company to employ any other individual and/or firm as professionals, consultants and/or financial advisors to the Company as are deemed necessary to represent and assist the Company in carrying out its duties under Title 11 of the United States Code, and in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company to execute appropriate

retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of such firms.

### III. DEBTOR-IN-POSSESSION PROMISSORY NOTE

WHEREAS, it is proposed that the Company and/or IFEC LP execute and deliver a Debtor-In-Possession Term Loan Promissory Note (the "**DIP Note**") in favor of AMF-FXC Finance, LLC, a Delaware limited liability company ("**AMF**"); and

WHEREAS, the Company will derive substantial direct and indirect benefits from the extension of credit by AMF under the DIP Note; and

WHEREAS, in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, stockholders and other interested parties, that the Company (i) execute and deliver the DIP Note and/or (ii) enter into any and all documents, agreements, notes, instruments, certificates and notices in connection with the DIP Note as are advisable or required in accordance with the DIP Note (together with the DIP Note, the "**Loan Documents**") and exercise all its rights, and perform all its obligations as shall be set forth therein.

NOW, THEREFORE, BE IT:

RESOLVED, that it is in the best interests of the Company, its creditors, stockholders and other interested parties, and necessary to carry out the business and affairs of the Company, for the Company to execute and deliver each of the Loan Documents to the extent necessary in connection with the transactions contemplated thereby and to perform all obligations thereunder; and it is further

RESOLVED, that the incurrence of the indebtedness to be evidenced by the DIP Note and the other Loan Documents be, and hereby is, authorized and approved in all respects and that the Designated Persons are hereby authorized and empowered to use the proceeds from the Term Loans (as defined in the DIP Note) in the manner contemplated by and described in the DIP Note and as they may otherwise determine to be appropriate; and it is further

RESOLVED, that, as collateral security for its obligations arising under, out of or in connection with the DIP Note and/or the other Loan Documents, the Company be, and it hereby is, authorized to (i) grant to AMF a security interest in the DIP Collateral (as defined in the DIP Note), whether now owned or existing or hereafter acquired pursuant to the terms and conditions set forth in the DIP Note and the other Loan Documents, and (ii) execute and deliver to AMF any UCC financing statements, instruments and other documents required or desirable in relation to the transactions contemplated by the DIP Note or any other related document, including, without limitation, the Collateral Documents (as defined in the DIP Note); and it is further

RESOLVED, that the DIP Note and the other Loan Documents to be executed and delivered by the Company are in all respects hereby approved, and the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized and empowered, on behalf of and in the name of the Company, to execute, deliver and perform the Loan Documents to which the Company is a party containing such terms as approved by the Designated Person

executing the same, and such changes or amendments to the Loan Documents as any Designated Person shall, in such Designated Person's discretion, determine to be necessary or desirable, with all such approvals to be conclusively evidenced by the execution thereof by the Designated Person, and to perform all of the agreements and obligations of the Company under the Loan Documents and to consummate the transactions contemplated thereby, and that such Designated Persons be, and each of them individually hereby is, authorized to execute, deliver and perform such other agreements, documents, instruments, notes, certificates and notices, and to take such other actions as the Designated Person executing the same shall deem necessary or appropriate in connection with the DIP Note; and it is further

#### IV. GENERAL AUTHORIZATIONS

RESOLVED, that the Designated Persons be, and each of them acting alone or in any combination is, hereby authorized and empowered from time to time in the name and on behalf of the Company, to (i) take such further actions and execute and deliver or cause to be executed and delivered, where necessary or appropriate, file (or cause to be filed) with the appropriate governmental authorities all such other certificates, instruments, guaranties, notices and documents as may be required or as such Designated Person may deem necessary, advisable or proper to carry out the intent and purpose of the foregoing resolutions, including the execution and delivery of any security agreements, pledges, financing statements and the like, and (ii) perform the obligations of the Company under Title 11 of the United States Code and the Loan Documents, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices and documents to be executed and delivered in such form, as the Designated Person performing or executing the same shall approve, and the performance or execution thereof by such Designated Person shall be conclusive evidence of the approval thereof by such officer and by the Company; and it is further

RESOLVED, that the Designated Persons be, and each of them acting alone is, hereby authorized and empowered from time to time in the name and on behalf of the Company, to adopt resolutions and otherwise exercise the rights and powers of the Company as such Designated Person may deem necessary, appropriate or desirable; and that thereupon such resolutions shall be deemed adopted as and for the resolutions of each such subsidiary of the Company; and it is further

RESOLVED, that all of the acts and transactions relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such actions were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified; and it is further

RESOLVED, that all acts and deeds heretofore done and any action taken by any officer or director of the Company, or any agent of the Company designated thereby, for or on behalf of the Company, in carrying out the terms and intentions of the foregoing resolutions or otherwise within the terms of the foregoing resolutions be, and they hereby are, ratified, approved and confirmed in all respects as the acts and deeds of the Company.

*[remainder of page intentionally left blank; signature page follows]*

[SIGNATURE PAGE TO CERTIFICATE OF RESOLUTIONS OF  
INTERNATIONAL FOREIGN EXCHANGE CONCEPTS HOLDINGS, INC.]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Resolutions  
as of this day of October 17, 2013.

A handwritten signature in black ink, appearing to read "Robert Savage", is written over a horizontal line.

Name: Robert Savage

Title: Chief Operating Officer

Henry P. Baer, Jr.  
Tony Miodonka  
**FINN DIXON & HERLING LLP**  
177 Broad Street  
Stamford, Connecticut 06901  
Telephone: (203) 325-5000  
Facsimile: (203) 325-5001  
*Proposed Counsel to Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

INTERNATIONAL FOREIGN EXCHANGE  
CONCEPTS HOLDINGS, INC.

Debtor.

Chapter 11

Case No. 13-\_\_\_\_\_ ( )

**CORPORATE OWNERSHIP STATEMENT**

Pursuant to Rule 1007(a)(1) of the Federal Rules of Bankruptcy Procedure and Rule 1007-3 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York, International Foreign Exchange Concepts Holdings, Inc., (“IFEC” or the “Debtor”), respectfully represents that:

1. To the best of Debtor’s knowledge and belief, no corporation directly or indirectly owns 10% or more of any class of IFEC’s equity securities.
2. The Debtor does not directly or indirectly own 10% or more of any class of securities of any corporation whose securities are publicly traded.
3. The Debtor is the General Partner of International Foreign Exchange Concepts, L.P., which is located at 3 Park Avenue, 30<sup>th</sup> Floor, New York, NY 10016.

**DECLARATION UNDER PENALTY OF PERJURY**

I, the undersigned officer of International Foreign Exchange Concepts Holdings, Inc., declare under penalty of perjury, that I have read the foregoing Corporate Ownership Statement, and that it is true and correct to the best of my information and belief.

Dated: October 17 2013

  
By: Robert Savage  
Title: Chief Strategist & Chief Operating Officer